

Highlights

U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending December 31, 2021 which was 163,000 barrels per day more than the previous week's average. Refineries operated at 89.8% of their operable capacity last week. Gasoline production decreased last week, averaging 8.5 million barrels per day. Distillate fuel production increased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 5.9 million barrels per day last week, decreased by 0.9 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.3 million barrels per day, 16.7% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 596,000 barrels per day, and distillate fuel imports averaged 217,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.1 million barrels from the previous week. At 417.9 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 10.1 million barrels last week and are about 4% below the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 4.4 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories decreased by 0.7 million barrels last week and are about 7%

below the five year average for this time of year. Total commercial petroleum inventories increased by 10.2 million barrels last week.

Total products supplied over the last four-week period averaged 21.4 million barrels a day, up by 14.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels a day, up by 15.2% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels a day over the past four weeks, up by 12.2% from the same period last year. Jet fuel product supplied was up 36.8% compared with the same four-week period last year.

The West Texas Intermediate price was \$75.33 per barrel on December 31, 2021. The spot price for conventional gasoline in the New York Harbor was \$2.274 per gallon. The spot price for No. 2 heating oil in the New York Harbor was \$2.211 per gallon.

The national average retail regular gasoline price increased to \$3.281 per gallon on January 3, 2022, \$0.006 above last week's price and \$1.032 over a year ago. The national average retail diesel fuel price decreased to \$3.613 per gallon, \$0.002 per gallon less than last week's price but \$0.973 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/31/21	12/24/21	1/1/21
Crude Oil Input to Refineries	15,764	15,744	14,215
Refinery Capacity Utilization (Percent)	89.7	89.7	79.3
Motor Gasoline Production	9,651	9,915	8,638
Distillate Fuel Oil Production	4,891	4,879	4,654

See Table 2.

Stocks (Million Barrels)

	12/31/21	12/24/21	1/1/21 ¹
Crude Oil (Excluding SPR) ²	417.9	420.0	485.5
Motor Gasoline ³	232.8	222.7	241.1
Distillate Fuel Oil ³	126.8	122.4	158.4
All Other Oils ⁴	417.3	419.5	458.7
Crude Oil in SPR	593.7	595.0	638.1
Total ⁴	1,788.4	1,779.6	1,981.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/31/21	12/24/21	1/1/21
Crude Oil	3,325	3,550	2,175
Petroleum Products	-2,921	-3,148	-3,358
Total	404	402	-1,183

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/31/21	12/24/21	1/1/21
Motor Gasoline	9,088	9,286	7,891
Distillate Fuel Oil	4,127	4,087	3,678
All Other Products	8,167	8,052	7,129
Total	21,382	21,425	18,698

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/31/21	12/24/21	1/1/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	75.33	—	—
Conv. Regular Gasoline - NYH	2.274	—	—
No. 2 Heating Oil - NYH	2.211	—	—
Ultra-Low Sulfur Diesel Fuel - NYH	2.327	—	—
Propane - Mont Belvieu	1.123	—	—

Retail Prices		
1/3/22	12/27/21	1/4/21

Motor Gasoline - Regular	3.281	3.275	2.249
Motor Gasoline - Midgrade	3.746	3.743	2.639
Motor Gasoline - Premium	4.012	4.008	2.895
On-Highway Diesel Fuel	3.613	3.615	2.640

See Table 10,11,12,14.

Data for the week ending December 3 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.